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17 *Court-Appointed Lead Counsel*

18
19 **UNITED STATES DISTRICT COURT**
20
21 **NORTHERN DISTRICT OF CALIFORNIA**

22 IN RE TEZOS SECURITIES LITIGATION

23 This document relates to:

24 ALL ACTIONS.

25 Master File No. 17-cv-06779-RS

26 **CLASS ACTION**

27 **JOINT STATEMENT RE DISCOVERY
28 DISPUTE**

1 The parties submit this joint statement pursuant to the Court's Case Management Standing
 2 Order.

3 **Plaintiffs' position:**

4 In an attempt to prevent Plaintiffs from discovering highly relevant documents critical to the
 5 prosecution of this action, Defendants Dynamic Ledger Solutions, Inc., Kathleen Breitman, and
 6 Arthur Breitman (collectively, "Defendants") have sought to impose a cutoff date of November 26,
 7 2017 for document collection—the date of the filing of the first Tezos class action complaint.
 8 However, documents created and obtained after that date continue to be relevant to whether, among
 9 other things, the Tezos tokens Defendants sold to tens of thousands of investors in a July 2017
 10 initial coin offering (the "ICO") qualify as "investment contracts" under the test set forth in *S.E.C.*
 11 *v. W.J. Howey Co.*, 328 U.S. 293, 301 (1946). After months of good faith meet and confer attempts,
 12 Defendants have offered no reasoned basis for the imposition of this arbitrary, improper cutoff date.
 13 Accordingly, the Court should compel Defendants to produce all documents responsive to
 14 Plaintiffs' requests for production, regardless of the date on which they were created.

15 **Background of Dispute.** Plaintiffs served their first set of requests for production on August
 16 16, 2018. *See Exhibit A* (excerpts from Plaintiffs' first set of requests for production). Defendants
 17 served their responses and objections on September 17, 2018, in which they agreed only to "conduct
 18 a reasonable search for documents dated on or before **November 26, 2017**." On September 24,
 19 2018, the parties met and conferred telephonically regarding, *inter alia*, the November 26, 2017
 20 limitation. On December 21, 2018, Defendants served supplemental responses and objections to
 21 Plaintiffs' requests for production, which again contained the November 26, 2017 limitation. Based
 22 on these responses, counsel met and conferred again to discuss, *inter alia*, the renewed assertion of
 23 the November 26, 2017 cutoff date.

24 Following the parties' meet and confer on January 15, 2019, Plaintiffs' counsel identified a
 25 number of requests that should not be subject to the November 26, 2017 limitation, specifically
 26 request numbers 6, 8, 11, 20-28, and 30-32.¹ In response, Defendants' counsel stated that
 27 Defendants were willing to review documents responsive to certain requests dated up to September
 28 18, 2018. Plaintiffs' counsel inquired as to the basis for the new proposed cutoff of September 18,
 29 2018, but Defendants' counsel stated in response simply that "[w]e proposed September 18, 2018 as
 30 the cut-off date because we have collected documents from the DLS Defendants through that date.
 31 A later date would require another collection." Plaintiffs' counsel inquired again as to the legal
 32 basis for the new proposed September 18, 2018 cutoff date, but Defendants' counsel stated only that
 33 "[i]t is not unreasonable or arbitrary to set a cutoff date for a document production," and that a
 34 further document collection and review would be "expensive." Defendants' counsel further stated
 35 that, unless Plaintiff agreed to the new September 18, 2018 cutoff date, Defendants would not
 36 produce any documents post-dating November 26, 2017, despite apparently having already
 37 collected and reviewed documents created between November 26, 2017 and September 18, 2018.
 38 Subsequently, Defendants' counsel finally explained that the September 18, 2018 represented the
 39 day after the launch of the Tezos mainnet and agreed to produce documents in response to request
 40 numbers 6, 8, 20-23, 26, and 31 up until that date. When Plaintiffs' counsel further inquired as to

27 ¹ Notably, Defendants have refused to produce any documents at all in response to request numbers
 28 24, 25, 27, and 32, which may be the subject of future motion practice pending further conference.
 29 Regardless, to the extent Defendants may ultimately be required to produce documents in response
 30 to these requests, they, like the others, should not be subject to any cutoff date.

1 why this cutoff date was appropriate, Defendants' counsel stated simply that this was Defendants'
 2 attempt at compromise.

3 *The Court Should Compel the Production of Documents Post-Dating November 26, 2017.*
 4 Under the Federal Rules of Civil Procedure, a party is entitled to obtain discovery "regarding any
 5 nonprivileged matter that is relevant to any party's claim or defense and proportional to the needs of
 6 the case, considering the importance of the issues at stake in the action, the amount in controversy,
 7 the parties' relative access to relevant information, the parties' resources, the importance of the
 discovery in resolving the issues, and whether the burden or expense of the proposed discovery
 outweighs its likely benefit." Fed. R. Civ. P. 26(b)(1). Here, all of these factors support Plaintiffs'
 entitlement to documents post-dating November 26, 2017.

8 *First*, the requests identified by Plaintiffs all seek categories of documents that are relevant
 9 regardless of whether or not they pre- or post-date November 26, 2017.

10 Request numbers 6, 8, 11, 20-23, and 26 are relevant to whether Tezos tokens are
 11 investment contracts under the *Howey* test, which defines an investment contract as "an investment
 12 of money in a common enterprise with profits to come *solely from the efforts of others.*" *Howey*,
 13 328 U.S. at 301 (emphasis added). In other words, a transaction qualifies as an investment contract
 14 (and, thus, a security) if it is: (1) an investment; (2) in a common enterprise; (3) with a reasonable
 15 expectation of profits; (4) *to be derived from the entrepreneurial or managerial efforts of others.*
 16 See *United Housing Foundation, Inc. v. Forman*, 421 U.S. 837, 852-53 (1975) (emphasis added).
 17 Here, documents post-dating November 26, 2017 would clearly be relevant to the entrepreneurial
 and/or managerial efforts of Defendants in making Tezos tokens profitable. Indeed, prior to the
 ICO, Defendants made a number of representations regarding the actions they would take to ensure
 that the Tezos tokens would be promoted and adapted. Documents reflecting the pursuit of these
 goals post-ICO therefore are highly relevant to establishing the "entrepreneurial or managerial
 efforts" of Defendants.

18 Request number 24 seeks communications between Defendants and governmental
 19 regulators. Such communications reflect the position taken by Defendants regarding the nature of
 20 the Tezos token, and are therefore highly relevant regardless of when they were made. Request
 21 number 25 seeks information concerning audits of the Tezos Foundation, and is relevant to whether
 22 and, if so, how and when Defendants have been using the funds they obtained from the investors.
 23 Critically, the purpose of this request is served only if it is not subject to any cutoff date, as
 24 Defendants would otherwise be permitted to dissipate investor funds with impunity. Request
 25 number 27 seeks information concerning the KYC/AML process instituted by Defendants
 themselves months after the ICO as a precondition for receiving tokens, and is therefore
 indisputably relevant to the sale and allocation of the tokens. Request numbers 30, 31 and 32 seek
 documents upon which Defendants have relied or will rely in presenting their response to this
 lawsuit. There is no reason why such documents should be subject to any cutoff date, as any
 documents upon which Defendants have relied or seek to rely are those Defendants necessarily
 believe are relevant.

26 *Second*, the amount in controversy is substantial. Through the ICO, Defendants raised over
 27 \$230 million dollars in cryptocurrencies, which ballooned to over \$1.5 billion during the peak of the
 28 cryptocurrency boom. This entire amount is potentially at stake. If the ICO were found to be an
 unregistered offering of securities, investors who participated in the ICO and have held their tokens

1 would be entitled to a rescission of their investments, while investors who have already sold their
 2 tokens at a loss would be entitled to damages.

3 *Third*, the information is largely if not entirely within Defendants' sole possession. For
 4 example, absent discovery, Plaintiffs would be unable to access any credible documents or
 5 information regarding the managerial and entrepreneurial efforts taken by Defendants, because such
 6 documents and information are not generally available to the public.

7 *Finally*, Defendants would not suffer undue burden if they were compelled to gather and
 8 produce documents post-dating November 26, 2017. Indeed, in response to Plaintiffs' counsel's
 9 repeated inquiries, Defendants have offered no reason why collecting, reviewing, and producing
 10 documents spanning approximately 7 months (from September 18, 2018 to present) would be
 11 unduly burdensome. Notably, Defendants apparently were able to collect and review documents
 12 spanning approximately *ten months*—from November 26, 2017 to September 18, 2018—without
 13 suffering any undue burden.

14 In sum, it is clear that the necessity for obtaining these documents outweighs any burden or
 15 expense of the proposed discovery. Accordingly, the Court should order Defendants to produce
 16 documents in response to Plaintiffs' requests for production numbers 6, 8, 11, 20-28, and 30-32 (to
 17 the extent they have already agreed or will be required to produce such documents), regardless of
 18 the date on which they were created.

19 **Defendants' position:** This consolidated putative class action arises out of a fundraiser that
 20 took place from July 1-13, 2017 (the "Fundraiser") tied to the development of a new blockchain
 21 technology, the Tezos protocol.

22 *Howey* and its progeny do not support Plaintiffs' argument that documents post-dating the
 23 filing of this lawsuit are relevant to whether the Fundraiser was an unregistered sale of securities in
 24 violation of the Securities Act of 1933. Indeed, Plaintiffs do not cite a single case to support their
 25 position that documents post-dating the Fundraiser at issue are relevant at all—not to mention
 26 proportional to the needs of the case under Rule 26(b)(1). In the spirit of compromise, defendants
 27 Dynamic Ledger Solutions, Inc., Arthur Breitman and Kathleen Breitman (collectively, the "DLS
 28 Defendants") agreed to produce certain documents through the launch of the Tezos mainnet on
 September 18, 2018. The two cutoff dates (November 26, 2017 and September 18, 2018) were
 carefully selected to strike an appropriate balance between providing Plaintiffs with the information
 they contend they need and the burden and expense to the DLS Defendants.

22 *Procedural Background.* The *sole* issue raised by this motion to compel concerns the
 23 propriety of the November 26, 2017 and September 18, 2018 cutoff dates. Plaintiffs do not
 24 challenge any of the DLS Defendants' other substantive objections in this motion.

25 The DLS Defendants initially agreed to produce certain documents through the filing of the
 26 first complaint on November 26, 2017. Plaintiffs contended (and contend) that documents
 27 postdating November 26, 2017 reflecting the pursuit of defendants' development goals for the
 Tezos protocol are "highly relevant to establishing the entrepreneurial or managerial efforts' of
 Defendants." In the spirit of compromise, the DLS Defendants agreed to produce documents

1 relating to the development of the Tezos protocol, as well as a handful of other topics, through the
 2 launch of the Tezos betanet² and mainnet.³

3 On May 8, 2019, the DLS Defendants voluntarily supplemented their responses to Request
 4 Nos. 6, 8, 20-23, 26 and 31 to include the later cutoff date. In particular, the DLS Defendants
 5 agreed to produce documents sufficient to show the work the DLS Defendants have performed in
 6 connection with development, certain communications concerning the Fundraiser or the Tezos
 7 project, documents concerning the listing and trading of Tezos tokens, and documents the DLS
 8 Defendants intend to rely on in opposition to a motion for class certification.

9 Over the past six months, the DLS Defendants have retained and trained contract reviewers,
 10 and engaged in an extensive, unusually complex, document review and production. To date, the
 11 DLS Defendants have produced more than 9,200 documents, and more than 26,000 pages. These
 12 productions contain a vast amount of information relating to the formation of the Tezos Foundation,
 13 the terms and conditions governing the Fundraiser, promotional and marketing materials, and other
 14 topics. The DLS Defendants are presently engaged in privilege and second-level review of
 15 documents for the November 26, 2017 through September 18, 2018 period. First-level review is
 16 complete through September 18, 2018, and the contract reviewers have been dismissed.

17 Plaintiffs have refused to agree to any cutoff date at all. They assert the November 26, 2017
 18 and September 18, 2018 cutoff dates are “arbitrary” and that “there is no reasoned basis why the
 19 launch of Tezos main-net should serve as a cutoff date.” Though Plaintiff accuses the DLS
 20 Defendants of failing to timely disclose the basis for the September 18, 2018 cutoff date, Plaintiff’s
 21 counsel was well aware of the launch date for the Tezos mainnet (which is a matter of public
 22 knowledge). Moreover, Plaintiffs have offered no reason at all why the September 18, 2018 cutoff
 23 date is improper or unreasonable given the claims at issue here.

24 *The Court Should Deny the Motion Compel.* For multiple reasons, this Court should deny
 25 this motion to compel.

26 *First*, Plaintiffs have not upheld their initial burden of establishing that documents post-
 27 dating November 26, 2017 are relevant. *See* Fed. R. Civ. Proc. 26(b)(1). Plaintiffs’ theory is that
 28 the Defendants’ purported offer and sale of the Tezos token during the Fundraiser constituted an
 “investment contract” under the *Howey* test. As such, Plaintiffs must allege that they “(1) [invested]
 money (2) in a common enterprise (3) with an expectation of profits produced by the efforts of
 others.” *S.E.C. v. R.G. Reynolds Enterprises, Inc.*, 952 F.2d 1125, 1130 (9th Cir. 1991) (emphasis
 added). Under that theory, the Ninth Circuit has held that the inquiry should be “determined at the
 time of issuance, rather than at some subsequent time.” *Danner v. Himmelfarb*, 858 F.2d 515, 520
 (9th Cir. 1988); *see also Gallagher v. Roberts*, 2017 WL 1365792, at *5 (S.D. Cal. April 14, 2017)
 (granting motion to dismiss where complaint failed to allege an expectation of profits “at the time of
 the offer and sale of the alleged security”). In other words, only the facts that existed at the time of
 the purported offering are relevant under Plaintiff’s own theory. This is because the *Howey* test

26 ² The betanet – an incomplete and experimental iteration of the Tezos protocol – went live on June
 27 30, 2018. Upon the launch of the betanet, contributors to the Fundraiser were able to go through the
 28 “Know Your Customer/ Anti-Money Laundering” (“KYC/AML”) process to claim their electronic
 tokens, and to engage in transactions on the network.

29 ³ The mainnet, which launched on September 17, 2018, is a fully developed version of the Tezos
 30 protocol, although the protocol is designed to evolve over time through an amendment process.

1 focuses on “the terms of the [alleged] offer, the plan of distribution, and the economic inducements
 2 held out to the prospect.” *SEC v. C.M. Joiner Leasing Corp.*, 320 U.S. 344, 352-53 (1943); *see also*
 3 *Warfield v. Alaniz*, 569 F.3d 1015, 1021 (9th Cir. 2009) (courts “must focus [the] inquiry on what
 4 the purchasers were offered or promised” and will “conduct an objective inquiry into the character
 5 of the instrument or transaction offered based on what the purchasers were ‘led to expect.’”).

6 Accordingly, under Plaintiffs’ own theory, a November 26, 2017 cutoff date is appropriate
 7 for all the requests. That cutoff date captures documents through the Fundraiser that took place in
 8 July 2017, and leading up to the filing of the complaint. Documents pertaining to events post-
 9 dating the Fundraiser are unlikely to yield relevant information, since they will not go to the
 10 expectations of the persons who contributed to the Fundraiser *at the time of the Fundraiser*.

11 Plaintiffs cite no authority to support their contention that “documents post-dating
 12 November 26, 2017 would clearly be relevant to the entrepreneurial and/or managerial efforts” of
 13 the DLS Defendants. In the two cases cited by Plaintiffs, the courts examined promotional
 14 materials before the alleged offering – not post-offering documentation. *See Howey*, 328 U.S. at
 15 296, 299; *United Housing Foundation, Inc. v. Forman*, 421 U.S. 837, 843, 853-54 (1975)
 16 (considering “Information Bulletin” distributed to prospective investors). The Court should not
 17 permit this fishing expedition.

18 Second, Plaintiff makes no attempt whatsoever to explain why it needs documents beyond
 19 the September 17, 2018 launch of the Tezos mainnet. Defendants already agreed to produce,
 20 among other things, documents sufficient to show the development of the Tezos project, which is all
 21 Plaintiff contends it needs in connection with the *Howey* test. A reasonable end date to the
 22 production is appropriate. *See Viacom Intern., Inc. v. YouTube, Inc.*, 2008 WL 3876142, at *5
 23 (N.D. Cal. Aug. 18, 2008) (applying reasonable date restriction tied to the alleged claims).

24 Third, the production of documents post-dating the November 26, 2017 and September 18,
 25 2018 cutoff dates is not proportional to the needs of the case. As an initial matter, any potential
 26 value to these documents is greatly outweighed by the burden and expense of the proposed
 27 discovery. To be clear, Plaintiffs demand that the DLS Defendants (a) conduct a *second* review of
 28 the post-November 26, 2017 time frame to search for “all documents concerning” 14 requests on a
 wide range of subjects; and (b) collect and review thousands of additional documents in the post-
 September 18, 2018 time frame.⁴ The DLS Defendants already hired and trained contract reviewers
 (who have already been dismissed) and spent hundreds of hours on their document reviews and
 productions over a six-month period. A redo at this point would be extraordinarily expensive.

29 Further, a large amount of information concerning the Tezos project and the marketing and
 30 promotion of the Fundraiser is publicly available – not “solely” within the possession of the DLS
 31 Defendants. Indeed, much of this information is cited in the First Amended Consolidated
 32 Complaint. And, Plaintiffs’ argument that this motion should be granted because there is a large
 33 “amount in controversy” is baseless. No class has been certified and Plaintiffs have not been
 34 approved as class representatives. At this point, the value of this action is limited to the amount
 35 Plaintiffs contributed to the Fundraiser – less than \$100,000.⁵

27 ⁴ Counsel’s understanding is that the DLS Defendants have more than 26,500 documents that post-
 28 date September 18, 2018.

29 ⁵ Plaintiffs acknowledge it is premature for this Court to order a production of any documents in
 30 response to Request Nos. 24, 25, 27, and 32, “which may be the subject of future motion practice
 31 {00137235.DOCX - v1}5

1 Date: June 3, 2019

Respectfully Submitted,

2 HUNG G. TA, ESQ. PLLC

3

4 By: s/Hung G. Ta

5 *Court-Appointed Co-Lead Counsel*

6

7 Date: June 3, 2019

BAKER MARQUART

8

9 By: s/ Scott M. Malzahn

10 Scott M. Malzahn

11 *Counsel for Defendants Dynamic Ledger
Solutions, Inc., Kathleen Breitman, and
Arthur Breitman*

12

13 Date: June 3, 2019

COOLEY LLP

14

15 By: s/Jessica Valenzuela Santamaria

16 Jessica Valenzuela Santamaria

17 *Counsel for Defendant Dynamic Ledger
Solutions, Inc.*

18 **FILER'S ATTESTATION**

19 Pursuant to Civil L.R. 5-1(i)(3), regarding signatures, Enoch H. Liang hereby attests that
20 concurrence in the filing of the document has been obtained from all of the signatories above.

21

22 Date: June 3, 2019

s/ Enoch H. Liang

23 Enoch H. Liang

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28 pending further conference.” For this reason, the DLS Defendants do not address these requests in
this joint statement. The DLS Defendants reserve all objections in connection with these requests.

EXHIBIT A

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[Additional Counsel Listed on Signature Page]

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE TEZOS SECURITIES LITIGATION

Master File No. 17-cv-06779-RS

CLASS ACTION

**LEAD PLAINTIFF'S FIRST SET OF
REQUESTS FOR THE PRODUCTION OF
DOCUMENTS ADDRESSED TO
DYNAMIC LEDGER SOLUTIONS, INC.,
KATHLEEN BREITMAN AND ARTHUR
BREITMAN**

This document relates to:

ALL ACTIONS.

1 H. Unless otherwise indicated, the Relevant Time Period shall apply to each of the
2 Requests.

3 I. The terms “and” and “or” shall be construed both conjunctively and disjunctively.
4 Plural words shall include their singular and vice versa. The past tense shall include the present tense
5 and vice versa. The terms “all”, “each”, “every” and “any” shall each be construed as meaning all
6 and each and every and any.

7 J. Any perceived ambiguity in these Requests, including the definitions and instructions,
8 shall be construed so as to require the production of documents that might otherwise not be produced.

9 **III. REQUESTS FOR PRODUCTION**

10 **DOCUMENT REQUEST NO. 1**

11 All documents identified or referred to in Your answers to any interrogatories served by Lead
12 Plaintiff on Defendants Dynamic Ledger Solutions, Inc., Kathleen Breitman and Arthur Breitman,
13 without regard to the date of the document.

14 **DOCUMENT REQUEST NO. 2**

15 All documents concerning the organization or incorporation of DLS.

16 **DOCUMENT REQUEST NO. 3**

17 All documents concerning the organization or incorporation of the Tezos Foundation, and the
18 work performed by the DLS Defendants, Draper, Draper Associates Crypto or any other investor of
19 DLS in organizing and incorporating the Tezos Foundation, including but not limited to
20 communications discussing the reasons why the Tezos Foundation was formed and the decision to
21 form the Tezos Foundation as a Swiss entity.

22 **DOCUMENT REQUEST NO. 4**

23 All documents concerning the investment in and ownership of DLS, including but not limited
24 to: (a) the acquisition of a 10% interest in DLS by Draper Associates Crypto, as described in the
25 Memorandum of Points and Authorities in Support of the Motion of Defendants Timothy C. Draper
26 and Draper Associates V Crypto LLC to Dismiss Consolidated Complaint, Dkt. No. 117, at 5 n.5;

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1 and (b) the investments by Polychain Capital and any “Early Backers” referenced in Section 3.5 of
 2 the Tezos Overview.

3 **DOCUMENT REQUEST NO. 5**

4 All documents concerning the private pre-sale of Tezos tokens by the DLS Defendants
 5 conducted between approximately September 2016 and March 2017, as alleged in the Complaint,
 6 ¶ 36.

7 **DOCUMENT REQUEST NO. 6**

8 All documents concerning records of meetings of the DLS Board, including but not limited to
 9 minutes, agendas, reports, presentations and communications exchanged concerning such meetings.

10 **DOCUMENT REQUEST NO. 7**

11 All documents concerning the “contractual agreement” between Tezos Foundation and DLS,
 12 as described in the Transparency Memo, and as alleged in the Complaint, ¶ 47.

13 **DOCUMENT REQUEST NO. 8**

14 All documents concerning any other agreement, arrangement or understanding between Tezos
 15 Foundation, on the one hand, and any of the DLS Defendants, on the other hand.

16 **DOCUMENT REQUEST NO. 9**

17 All documents concerning the funds raised in the Tezos ICO, including but not limited to:

- 18 (a) documents concerning identifying information and location of the persons from whom
 the funds were raised and the amounts raised from each such person;
- 19 (b) documents concerning the custody, investment or other disposition of the funds raised
 in the Tezos ICO; and
- 20 (c) documents concerning any agreement or arrangement between Tezos Foundation and
 Bitcoin Suisse, including any agreement or arrangement by which Bitcoin Suisse was
 designated a “mandatory co-signatory on all crypto-asset transactions,” as alleged in
 the Complaint, at ¶ 26.

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1 DOCUMENT REQUEST NO. 10

2 All documents concerning the marketing and promotion of the Tezos ICO and the Tezos
3 Project, including but not limited to:

4 (a) all communications by Kathleen and Arthur Breitman posted on social media,
5 including but not limited to communications posted on Reddit under the usernames
6 “murbard,” “abtezos” and “breitwoman,” and tweets posted in the Twitter accounts
7 @tez0s, @tezos, @TezosFoundation, @breitwoman and @ArthurB;
8 (b) all interviews, speeches and presentations given by the DLS Defendants;
9 (c) any communications between the DLS Defendants and the Tezos Foundation
10 concerning the marketing and promotion of the Tezos ICO and the Tezos Project.

11 DOCUMENT REQUEST NO. 11

12 All documents concerning the payment of any monies, for any purpose, by the Tezos
13 Foundation to any of the DLS Defendants.

14 DOCUMENT REQUEST NO. 12

15 All documents concerning the execution of the Tezos ICO, and the allocation of
16 responsibilities for the execution of the Tezos ICO among and between Tezos Foundation, the DLS
17 Defendants and any other persons, including but not limited to documents sufficient to identify the
18 persons responsible for handling the execution of the Tezos ICO and the locations of these persons.

19 DOCUMENT REQUEST NO. 13

20 All documents concerning the Contribution Software System (“CSS”), as described in the
21 Contribution Terms at ¶¶ 6, 7, 19, 20, 25, 26, 37, 38, 39, 42 and 43, including but not limited to:
22 (a) the function(s) and purpose(s) of the CSS; (b) the “location” of the CSS; (c) the location of the
23 server where all the files underlying the CSS are stored; and (d) the data and information purportedly
24 generated by the CSS.

25 DOCUMENT REQUEST NO. 14

26 All documents concerning the “Contribution Software,” as described in the Contribution
27 Terms at ¶¶ 17, 18, 19, 37, 38, 39, 42, 43, and 46, including but not limited to: (a) the function(s) and
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1 purpose(s) of the Contribution Software; (b) the “location” of the Contribution Software; (c) the
2 location of the server where all the files underlying the Contribution Software are stored; and (d) the
3 data and information purportedly generated by the Contribution Software.

4 DOCUMENT REQUEST NO. 15

5 All documents concerning the software technology or “Client,” as described in the
6 Contribution Terms, at ¶ 2, including but not limited to: (a) the “location” of the Client; and (b) the
7 location of the server where all the files underlying the Client are stored.

8 DOCUMENT REQUEST NO. 16

9 All documents concerning the “terms and conditions set forth in the ‘Contribution Software
10 System’ or ‘CSS’, existing on the blockchain at the addresses published before the start of the
11 Contribution Period at <https://crowdfund.tezos.com>”, as described in the purported Contribution
12 Terms, ¶ 6.

13 DOCUMENT REQUEST NO. 17

14 All documents concerning the “separate independent database that creates a summary of the
15 results,” as described in the Tezos Foundation’s July 5, 2017 update.

16 DOCUMENT REQUEST NO. 18

17 All documents concerning the registration, ownership, administration and control of the
18 websites tezos.ch, tezos.com, crowdfund.tezos.com and tezosfoundation.ch, including but not limited
19 to documents reflecting the hosting of these websites/subdomains and the location of the servers
20 where each of these websites/subdomains is hosted.

21 DOCUMENT REQUEST NO. 19

22 All documents concerning the registration, ownership, administration and control of the
23 Twitter accounts @tez0s, @tezos, @TezosFoundation, @breitwoman and @ArthurB.

24 DOCUMENT REQUEST NO. 20

25 All documents concerning the Tezos Foundation’s and/or the DLS Defendants’ development
26 of the Tezos Project, including but not limited to:

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- 1 (a) all work performed by the Tezos Foundation and/or the DLS Defendants to achieve
2 the “Development Goals” and “Research Goals” described in the Tezos Overview, at
3 16-18;
- 4 (b) the hiring of employees or outside contractors to develop, complete, maintain and
5 promote the Tezos Project, including the “development team” referred to in the Tezos
6 Overview, at 16, and the persons identified in the Tezos Overview, at 19;
- 7 (c) the Tezos Foundation’s and/or DLS Defendants’ management and oversight of the
8 work performed by third parties to develop the Tezos Project;
- 9 (d) the issue of grants to third parties such as Cornell University (Emin Gün Sirer), the
10 University of Beira Interior, Decet Consulting, and France-IOI, as announced by the
11 Tezos Foundation on August 9, 2018;
- 12 (e) all payments for services made by the Tezos Foundation to benefit the promotion of
13 the Tezos protocol, as described in the Tezos Overview, at 13;
- 14 (f) any audits of the Tezos codebase conducted by code auditing services including but
15 not limited to Inria; and
- 16 (g) any partnerships with third parties to develop applications on the Tezos protocol,
17 including but not limited to the Tezos Foundation’s partnership with Obsidian Systems
18 announced on March 10, 2018.

19 **DOCUMENT REQUEST NO. 21**

20 All documents concerning communications among and between any of the DLS Defendants’
21 employees or DLS Board members, concerning the Tezos Project and the Tezos ICO.

22 **DOCUMENT REQUEST NO. 22**

23 All documents concerning communications between the DLS Defendants, on the one hand,
24 and the Tezos Foundation, Draper, Draper Associates Crypto, Bitcoin Suisse, Polychain Capital and
25 any “Early Backers” referenced in Section 3.5 of the Tezos Overview, on the other hand, concerning
26 the Tezos Project and the Tezos ICO.

1 **DOCUMENT REQUEST NO. 23**

2 All documents concerning the DLS Defendants' public communications concerning the Tezos
3 Project and the Tezos ICO, regardless of form and forum, including but not limited to drafts of such
4 communications and documents sufficient to identify the author of each such draft.

5 **DOCUMENT REQUEST NO. 24**

6 All documents concerning any communications between the DLS Defendants, on the one
7 hand, and the SEC or any other regulator or governmental agency, on the other hand. This Document
8 Request includes all documents produced to any regulator or governmental agency.

9 **DOCUMENT REQUEST NO. 25**

10 All documents concerning any audits of the Tezos Foundation, including but not limited to
11 the audit by Pricewaterhousecoopers announced on July 24, 2018.

12 **DOCUMENT REQUEST NO. 26**

13 All documents concerning the listing and trading of Tezos tokens on any exchange, alternative
14 trading system or order execution venue, including any communications among and between the DLS
15 Defendants, and any communications between the DLS Defendants, on the one hand, and any
16 exchange, alternative trading system, order execution venue, intermediaries and market-makers for
17 Tezos tokens, on the other hand.

18 **DOCUMENT REQUEST NO. 27**

19 All documents concerning the "KYC/AML Process," implemented by the Tezos Foundation
20 on June 10, 2018 and available at <https://verification.tezos.com/>, including but not limited to all
21 responses submitted to the KYC/AML Process.

22 **DOCUMENT REQUEST NO. 28**

23 All documents concerning the provision of services to the Tezos Foundation or the DLS
24 Defendants by any person in the United States, including but not limited to Ross Kenyon. The
25 documents responsive to this Request include but are not limited to documents concerning the
26 employment, hiring and retention of such persons.

27

28

1 DOCUMENT REQUEST NO. 29

2 All documents concerning any policy or practice of the DLS Defendants concerning the
3 destruction or retention of records, files or other documents.

4 DOCUMENT REQUEST NO. 30

5 All documents You considered, consulted, relied upon, read, reviewed or analyzed in
6 connection with the preparation of Your Answer to the Complaint.

7 DOCUMENT REQUEST NO. 31

8 All documents that You intend to rely on, introduce as evidence or otherwise use to oppose
9 any motion for class certification, including but not limited to any documents concerning the
10 adequacy of Lead Plaintiff.

11 DOCUMENT REQUEST NO. 32

12 All documents not falling within the above demands that You intend to rely on, introduce as
13 evidence or otherwise use at the trial of this case.

14 Date: August 16, 2018

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